

DANVERS

Town Hall, Sylvan Street, Danvers, MA 01923

ph: (978) 777-0001 | fax: (978) 777-1025

ADMINISTRATION

Retirement Board Members: Paul F. Ferguson (*Chairperson*), Robert J. Cyr, Dana M. Hagan, Wayne P. Marquis, Leonard A. Marshall

Board Administrator: Leonard A. Marshall

ACTUARIAL

Funded Ratio: 70.4% [1/98], 69.5% [1/96]	Year Fully Funded: 2012 [Level]
Date of Last Valuation: 1/98	2038 [Increasing]
Actuary: Buck	Active Members: 412
Funding Schedule: Level and Increasing 4.5%	Retired Members: 404

INVESTMENT

Return

1999: 11.15%

1995–1999: 14.74%

1985–1999: 11.27%

Average Investment Return Target: 9.00%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$67 million

1998 Market Value: \$60 million

1997 Market Value: \$50 million

1996 Market Value: \$45 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

Disability Retirement Approvals: 1

Accidental Death Approvals: 1

RTS Reviews: 0

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

1. Town had not paid \$100,000 for FY89 Pension Fund Appropriation.
2. Treasurer fails to reconcile bank account.